

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF JANUARY 31

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$10,302.11	\$10,332.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,357,130,944.57	1,238,099,727.98
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	2,904,792.75	1,260,397.31
Prepaid Expenses	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$1,360,046,039.43</u></u>	<u><u>\$1,239,370,457.40</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$11,347.22	\$17,065.61
Dividends Payable	2,885,470.71	1,233,103.62
Interest Payable-LRC*	798.87	8,125.72
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	373,497.40	8,039,148.41
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	23,536.69	22,266.39
<i>Total Liabilities</i>	<u>\$3,294,650.89</u>	<u>\$9,319,709.75</u>
EQUITY		
Capital Stock Regular Members	\$53,283,356.00	\$50,041,215.00
Capital Stock Agent Members	<u>1,292,059,216.00</u>	<u>1,168,601,953.00</u>
<i>Total Capital Stock</i>	<u>\$1,345,342,572.00</u>	<u>\$1,218,643,168.00</u>
Retained Earnings Prior Year	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	<u>0.00</u>	<u>0.00</u>
<i>Total Equity</i>	<u>\$1,356,751,388.54</u>	<u>\$1,230,050,747.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,360,046,039.43</u></u>	<u><u>\$1,239,370,457.40</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING JANUARY 31, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	2,904,792.75	2,904,792.75	1,260,397.31
Other	<u>0.00</u>	<u>\$0.00</u>	<u>0.00</u>
<i>Total Revenue</i>	<u>\$2,904,792.75</u>	<u>\$2,904,792.75</u>	<u>\$1,260,397.31</u>
EXPENSES			
Personnel Services	10,644.16	10,644.16	10,360.41
Personnel Benefits	2,913.46	2,913.46	2,908.06
Employee Travel	0.00	0.00	600.20
Rent, Communications/Utilities	664.17	664.17	765.86
Printing, Reproduction & Postage	435.00	435.00	191.00
Supplies and Materials	200.00	200.00	500.00
Group Agent Service Fees	0.00	0.00	0.00
Other Services	<u>3,667.00</u>	<u>3,667.00</u>	<u>3,842.44</u>
<i>Total Operating Expenses</i>	<u>\$18,523.79</u>	<u>\$18,523.79</u>	<u>\$19,167.97</u>
LRC Interest Payable	798.87	798.87	8,125.72
FFB Interest Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL EXPENSES	<u>\$19,322.66</u>	<u>\$19,322.66</u>	<u>\$27,293.69</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$2,885,470.09	\$2,885,470.09	\$1,233,103.62
Dividends Accrued	<u>2,885,470.09</u>	<u>2,885,470.09</u>	<u>1,233,103.62</u>
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>
	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -		1.19	1.43
Dividend Rate Second Quarter -		1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

SELECTED RATIOS

	<u>1/31/2005</u>	<u>1/31/2004</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.76%	99.25%	Total Operating Expenses/Total Revenue	0.64%	0.64%	1.52%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divids)/Total Revenue	99.33%	99.33%	97.83%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.24%	0.76%				

*LRC = Liquidity Reserve and Clearing **FFB = Federal Financing Bank

/s/
Steve Sherrod, Vice President